1000 Pacific Mail 4814 4714 4734 87100 Penn RR...14014 13988 140

3500 Peo Gas...10784 107 100 Père Mar..101 101

200 Ry St Sp pf 98 9712 27200 Rep Steel. 2034 1912

19200 Rep Steel pf 80 7734 178900 Reading... 9658 9458

3458

7084

8212

40 36

8514

81 811g+ 14 261g 261g+ 14

8234 6312+ 34

9819+1959

7034- 18 2638+ 38

6912+ 34

3434+ 18

40 + 19 373g+13g

8534+ 84

2284-

260 + 15 180 +2

4814 4812+

200 Père Mar pf 8534

4400 Pressed S C 3818

9100 Ry St Sp'g. 37

100 Reading 1 p 92

20500 Rock Island 353g

500 Rock Isl pf. 8134 2100 Rub Goods. 27

200 Sloss-Sh pf. 1 1 4 100 SL&SF 2 pf 7 0 34

500 St L S W... 2612 26 1200 St L S W pf 6334 62

100 St P & Om. 200 200 69800 Sou Pacino. 6934 6918

1500 South Pacpi 2018 25600 Sou Ry Co. 3518 3438 25600 Sou Ry Co. 9734 9758

300 Sou Ry Cop 9734 88000 Tenn C & Ir 8658

200 Tex Land .. 40

1500 South Pacp1 2018 11914 11912- 58

200 Third Av R.132 13112 132 - 14

200 Third Av N. 132 13112 132 - 14 100 Tol Rwys.. 2512 2512 2513 4400 Tol StL&W 3712 3678 3788+ 58 10300 Tol SL&Wp 5678 5512 5534+ 14 100 Twin CRT.10614 10614 10614+ 14

200 Un Bag & P 908 958 908 98 38 293800 Union Pac.134 12978 13312+318

300 Un Ry Inv. 3318 3234

2900 Va-Car Ch. 39 38 383 400 Va-Car pf.. 110 110 110

400 West Un T. 9312 93 93 -300 W&LEIP 4612 4512 4512-

1700 Wis Central 2434 2438 2484+ 8 2500 Wis Cent pf 5384 52 5312+1

Total sales of stocks, 1,774,700 shares.

\$00 Vulcan Det. 914 812 1900 Wabash... 23 2284 2500 Wabash pf. 47 4614

200 Wells-F Ex.260 259 200 West'gh'se.180 180

200 W&LE2p 2719

100 Un Ry in pf 775s 12500 USCI Pipe 2813

1000 USCIPpf 8534 2300 USR&Im. 9012 2300 USLeather 1234

3000 Un Pac pf. 1015g 10114 10112+ 14 300 Un Ry Inv. 331g 3234 3234+ 14

17900 Sloss-Sheff, 99

500 Pac Coast ..

### FISK & ROBINSON BANKERS

Government Bonds City of New York Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE 45 CEDAR STREET 28 STATE STREET

Chas. D. Barney J. Horace Harding

Jay Cooke, 3d Chas. S. Phillips

Chas. D. Barney & Co. **BANKERS AND BROKERS** 25 Broad Street

122 South Fourth Street PHILADELPHIA

NEW YORK

### Bertron, Storrs & Griscom BANKERS,

40 Wall Street, Land Title Building, NEW YORK. PHILADELPHIA. INVESTMENT SECURITIES.

## Plympton, Gardiner & Co.

Members New York Stock Exchange. INVESTMENT SECURITIES.

## N. W. HALSEY & CO. BONDS FOR INVESTMENT.

### Dewing, Ruggles & Co., 36 WALL STREET, NEW YORK.

Deposits Received Subject to Draft. Interest Allowed on Daily Balances, STOCKS AND BONDS.

# BONDS

## **Detroit Gas** 5s.

Farson, Leach & Co., 35 NASSAU STREET, NEW YORK.

ELECTIONS AND MEETINGS.

OFFICE OF NORTHERN CENTRAL

STEPHEN W. WHITE, Secretary.

Net earnings....... \$53,847 \$81,538 Dec. \$27,688 Other income........ 120 241 Dec. 112 GEORGIA RAILWAY AND ELECTRIC COMPANY.
The Georgia Railway and Electric Company reports for the year ended Dec. 31: Gross earnings ... \$2,112,973 \$1,862,219 Inc \$250,734 Oper, expenses ... 1,048,081 1,022,739 Inc. 65,342 DELAWARE, LACKAWANNA AND WESTERN.
The Delaware, Lackawanna and Western Railroad
Company reports for the year ended Dec. 81; Gross earnings. \$28,701,991 \$29,180,963 Dec. \$478,872 Oper. expenses. \$15,758,892 15,176,541 Inc. 588,351 Balance.......\$12.049,218 \$13,137,500 Dec.\$1,088,342 Other income: Other income:
Coal dep. earns, \$3,445.477. \$3,096,194 Inc. \$409,283
Int., divs., etc... 696,725 404,742 Inc. 231,983
New York Stock Exchange Sales Feb. 21. Total...... \$1,142,202 \$3,500,038 Inc. \$641,286 Total income \$16,191,410 \$16,038,490 Dec. \$447,077 Charges:
Int. on bonds... \$214,199 \$214,499 Dec. 210 Rent. leased lines 5,110,397 5,071,240 Inc. 89,148 Scoup... 1034 1045 45 enew... 1314 1324 Rent N. Y. Terin... \$43,279 143,198 Inc. 81 \$3 sm... 1034 1045 USP1481085

Total....... \$5,407,875 \$5,428,856 Inc. \$39,019 Balance...... \$10,723,344 \$11,200,640 Dec. \$486,098 Extraordinary charges: Rents. & bet'mis \$3,446,710 \$4,319,188 Dec. \$872,447 Sunds. chgd. off. 502,054 \$45,236 Dec. 302,282 Total...... \$3,949,673 \$5,124,402 Dec.\$1,174,729 Net income ... \$6,773.871 \$6,085,238 Inc. \$688,638 Dividends (7%) 1.834,000 1.834,000

### Surplus...... \$2,319,871 \$4,251,238 Dec.\$1,931,967 INDUSTRIAL EARNINGS.

Balance...... \$4,030,871 \$4,251,238 Inc. \$688,833 Extra div.(10%). 2,020,000 Inc. 2,020,000

The Bell Telephone Company of Philadelphia re-ports for the year ended Dec. 31: 1904. 1903. Changes. Gross earnings.....\$3,755,050 \$2,445,698 Inc. \$1,810,031 Oper. expenses.... 2,810,803 1,831,830 Inc. 879,473 Net earnings.... \$945,256 \$614,698 Inc. \$330,558 Other income..... \$15.542 Dec. 315,542

FINANCIAL AND COMMERCIAL. TUEBDAY, Feb. 21. The stock market once more gained to-day in both breadth and intensity, and although the trading was still mainly professional and a disproportionate amount of business was done by three or four large commission houses, the public's share in the speculation was visibly on the increase and was greater than has been witnessed at any time since the break in the market in the early part of last December. Transounted to more than a million and a half shares, were widely distributed, and the pace of the market was at all times exceedingly active and oftentimes excited. Prices closed generally at nearly the highest and as a rule at decided advances. There were no especial or noteworthy occurrences during the day that could be predicated as 'explaining" the day's buying movement. but the tenor of news was of the same favorable sort that has been maintained for a fortnight. Strength or at least firmness, continued upon all the European bourses. The Bank of England reduced ts buying price for French, German and American gold, and sterling in Paris rose to the highest point it touched for months; while partly as the result of these circumstances and partly from foreign purchases here of, it was estimated, over 50,000 shares of stock, sterling exchange here broke violently nearly one-fourth of 1 per cent. Although no substantial basis has was a reaction in the price of consols, which had risen 21/4 points since the first of the month, but the reaction was slight and had no effect upon the dealings in our stocks. At home the chief item in the news budget seemed to be the authoritative admission that no freight rate legislation is possible at the present session of Congress. The annual report of the Delaware, Lackawanna 27 William St., New York. 232 LaSalle St. Chicago: and Western Railroad was made public after the annual meeting of the company to-day, showing surplus after charges of 25.85 per cent. on the company's capital stock. Perhaps the most discussed matter during business hours was the rumored consolidation of the Tennessee Coal and Iron and the Sloss-Sheffield Steel and Iron companies. The directors of the first named corporation issued a formal statement declaring that neither as a board nor as individuals did they have knowledge of any of these supposed merger plans; nevertheless, while Wall Street believed that the directors were entirely sincere in making the statement, it was inclined to accord credit to a story that the control of the Tennessee Coal and Iron Company has "passed," and that its union with the Sloss-Sheffield conbounds, has managed to lay its hands upon RAILROAD AND OTHER SHARES.

cern is a distinct probability of the future. It is, in other words, supposed that a certain highly speculative interest, speaking within the Tennessee Coal and Iron property, perhaps with the assistance or sufferance of moneyed powers of higher rank, and that one of the schemes meditated by this interest is a merger of the Tennessee Coal and Iron, Sloss-Sheffield and perhaps one or two other coal and iron producing com-panies. Tennessee Coal and Iron stock rose to-day 414 and the Sloss-Sheffield shares 19% points, and it was common expectation in the financial district that a definite announcement concerning the proposed amalgamation would be made before the opening of business on Thursday morning. Tomorrow being a holiday, of course neither the stock nor any of the commodity markets will be open. The sensational advance in Union Pacific common stock went on to-day without cessation, and these shares, which last Friday sold at 124, sold to-day at 134, or one point above the highest record price of the shares, made just preceding the Northern Pacific "corner" on May 9, 1901. Great Northern preferred stock also made a new high record level, although for the first time in the course of the current movement Northern Securities stock in the curb market did not sympathize with the advance in the subordinate stocks of the Northern Securities Company. The stocks dealt in in the entire outside market to-day were, indeed, strangely irregular and re-

actionary. Interborough Rapid Transit stock, which sold a few days ago at 225, sold to-day at 20414, this being due, reasonably enough, perhaps, to the revelations made in the report of the operations of the company as filed with the State Railroad Commission for the last quarter of 1904, which showed earnings by no means commensurate with the present price of the stock. In the morning hours on the Stock Exchange to-day Amalgamated Copper was the leader of the trading. It soon this stock maintained its post at the front until the close of business. Buying of a rushing order followed in nearly all the active shares. Sentiment at the end of the day was more optimistic in Wall Street than it has been for a long time, and the conviction was generally expressed that outsiders were at last coming into the market and that a big boom in prices was under way. It is at just such times, naturally, that conservative people begin to

feel like acting with greater caution in

their market operations than they have

	-	
PAILROAD	O AND OTH	FR BONDS
II.MILINO.	JAND OIL	LIL BUNDS
20000113	Implianese 6s	
Amer Hide & L 6s	150001017g	class C
15000100	10000 8101 0 1 34	10001045 St L & San Fr fd
140001001a	2000010178	7000 917
15000100	1000010134	6000 918
Am Tobacco 6s	18000 s101 O 1 34	5t Louis S W 1
210001 I 678	6000.10134	7000 003
9000117	500102	St Louis S W 2
50001167g	1400010134	5000 851
1000117	Impl Japanesons	StLouisSW on
1000011678	K L & Co ctfs	10000823
5000117	600009914	12000827
Am Tobacco 45	20009918	28000823 4000827
100007048	380009914	4000827
100007518 1000075 110007518	5009939	
20000 75	250009912	20001251
7000075 120007518	100000 001	2000 9 1
1000 7514	57000995g	27000911
5000 7518	200009912	300091
15000 7 512	1500 9912	Seaboard A L
1000 7514 1000 7514 15000 7512 1000 7514 1000 7514 1000 7518	20009958	3000903
4000 7518	13000 9912	2000 911
8000 7514	2500 9914	6000911
50007512	12000 9912	1000913
	10000 8 9 98	1000911
7000 751 <sub>2</sub> Ann Arbor 1st 4s	90069912	5000 911
Ann Arbor 1st 48	50009939	South Pacific 44
40009812	40009912	8000961
AtchTop&SFe 48 2100010414	20000,9938	2000961
500010438	26000991 <sub>2</sub> 49000991 <sub>4</sub>	7000961
200010414	5009934	Southern Ry 5s 10001195
500010438	15000 9939	4000120
200010414	17000 9913	Stand Rope&T 6
500.,10418	2000 9989	300047
50000 10414	2000 9912	5000471
AT&SFadj4s	5000993g	\$00048
1000 9714	5000 9912	1000 481,
500097	500 9 1158	1000 488
stamped	10009912	Stand Rope &T to
1000. 971g AtlanticC Line 48	15000 9939	1000 21
AtlanticC Line 48	3000 9914	5000 23.
10000 1034	Kan CFt S&M 48	Tenn Cl & I ist !
Balt & Ohlo cv 48	100091	4000111
7000 . 108 Balt & Oh gold 48	10000911g	
10000.105	L Sh & M So 48	15000 997; Texas & Pac 20
Balt & Oh P L E	55000103	1000101
& W Va 48	L Sha Mich S314s	Tol St L & West &
200010034	registered	11000 841

# Total sales of bonds (par value). \$5.194.000.

CLOSING PRICES. Bid. Asked.

Adams Exp. . 24734 250 Kan City So. 5014 Allis Ch'lm'rs 1896 1894 Kan City So p 6614 Allis Ch'lm'rs 18% 18% Kan City Sop 66% 66% Allis Ch pf... 66 66% Lac Gas pf... 95 100 Amal Copper 77% 77% LE&W.... 58% 58% 3434 L.E.& W.pf., 99 1011 94 Long Island. 6014 64 3534 Lou & Nash. 138 1381 Am C & F pf. 98% Am Cot Oll ... 3514 1694 Manhattan...172 38 Met St Ry....12074 121 234 Met Sec..... 8114 81 Am Dist Tel., 32 Am Express, 230 234 Am Hide & L 9% 10 Mex Cent.... 22% 48% Mich Cent....143 Am H & L pf 4816 Am Ice ..... 6 Am Ice pf... 40 634 Minn & St L .. 55 Am Lin Oil .. 1614 17% MSP&SSM104% 105 Am Lin Oil pf 36 39% MSP&SSM pf158 40% MK&T..... 32% 32% 110% MK&Tpf... 65% 66 Am Loco . Am Loco pf. . 110 7% Mo Pacific .... 10814 108% 27 Nash & St L. 144 146 1934 Nat Bls Co. . 5734 5734 11834 Nat Bls Co pf. 11634 117 Am Malt of .. 26 Am Smelt pf.118

Net earnings \$345,256 \$614,058 fnc, \$330,555 1000...701a 20000...901a 200000...901a 20000...901a 200000...901a 200000...901a 200000...901a 200000...901a 200000....901a 20000.

The much discussed Government investigation into Standard Oil methods in Kansas.

314-34 while it does not seem to be greeted with much alarm by the company's officials, is certainly affecting the price of the stock, which has been declining ever since the announcement of the proposed investigation was made. It dropped 14 points to-day, of which it recovered only 4 at the close. Considerable disappointment has been expressed lately concerning the recently published earnings of the Interborough Rapid Transit Company, and this, it is believed, is the cause of the downward course of the stock, which to-day touched 2043 and closed at a net loss of 334 points.

The transactions in the market to-day were as follows:

Open-High-Low-ClosSales.

Open-High-Low-Clos-Clos Net ing. Ch'ge. 9314- 34 381s+ 34 89 + 14 3612+ 84 2019+114 80 +234 9512+ 12

as follows: Open-High-Lone-Clos-Sales. Open-High-Lone-ing. est. est. ing. 20780 Amer Can. 1094 1214 1054 1174 10800 Amer Can pf. 64 67 6374 6614 1000 Atchison rts. 13-16 13-16 13-16 18-16 200 Arizona Con M... 650 Am Writ Paper... 4500 Am Writ Paper pf., 29 
 800 Baldomero M.
 394
 394

 1200 Brit Col Copper.
 6
 6

 1500 Buffalo Gas.
 6
 646

 2003 Bethlehem Steel.
 3314
 3434
 900 Bethlehem St pf.... 89 700 Chicago Subway.... 54 300 Cen Foundry .. 100 Cen Foundry pf .... 23 400 Con Refrig...... 754 800 Douglas Copper.... 736 100 Electric Boat. 100 Gt Nor pf w L......300 100 Granby Copper .... 6% 500 Greene C Gold ..... 696 11200 Greene Con Gold .... 28 600 Guanajuato M ..... 374 650 Georgia & T....... 734 500 Havana Tobacco.... 37 6400 Inter Rapid Tran... 212 1000 Int Mer Mar ..... 1814 1314 8496 28 4376 1300 Mackay Cos pf.... 75% 75% 75% 700 Man Transit..... 4% 4% 5000 Mont & Bos Cons... 17-18 1 7-18 2300 U S Reather 1234 1218 17.5 14
2300 U S Leather 1234 1218 17.5 14
2000 U S Leath pl 0 514 10 5 10 5 - 14
2000 U S Rubber 44 4358 44 + 14
200 U S Rub pf.114 11378 11378+ 38
185500 U S Steel... 3378 3314 3334+ 58
37800 U S Steel pf 9534 9514 9538+ 14
2000 Va-Car Ch. 39 38 3838+ 18 1300 Seaboard A L ..... 1744 100 Seaboard A L pf.... 3814 100 So Fib Ld, new..... 18 166 Standard Oil.......607 200 Standard Milling pf. 3654 
 100 Tenn Copper
 81
 81

 200 Two Repub Char
 6194
 6194

 100 Trenton Pot pf
 9114
 9114

 325 U S Leather w I
 9574
 9574
 200 Union Copper ...

> 250000 So Pac 48 w 1....... 4000 So Elb Ld 58...... 4000 So Elb Ld 5s...... 85 111000 U S Leather 5s w 1.. 98 19000 Wab Pitts Ter 2d 4s 43 43

TIVE OUTSIDE STOCKS. American Can, common...... American Can, preferred...... American Chicle, common ...... 126 American Chicle, preferred ..... American Writing Paper, com .... American Writing Paper, pfd... 2914 Arizona Con. Mining...... 30% Baldomero Mines ..... sethlehem Steel Borden's Condensed Milk .. Borden's Condensed Milk, pfd....114 

Douglas Copper..... Electric Boat, common

29000 Attenson 48 4 29000 Am Writ Paper 5s... 86% 8000 Cen Foundry 6s.... 79% 20000 New Or Ry 41/28.... 88

LATEST QUOTATIONS OF INAC-

1,421 8,122 2,137 4296 To-morrow, Last week, 1904, ...6,000-7,000 4,853 2,472 ...3,500-4,200 2,547 4,272 ...6,500-7,500 2,334 6,124 The total exports from the ports were 33,787 bales, comprising 10 772 to Great Britain and 28,016 to the Continent.

The total semi-weekly movement at the 13 principal interior towns was as follows: To-day. Last week. 1904. ...33.106 20,330 19,173 ...36,632 28,588 25,984 

and Mc. respectively. Galveston, 7 13-16c. New Orleans and Savannah, 7 11-18c.; Mobile, 7%c.; Memphis, 7%c. Sales: Galveston, 1,731 bales; New Orleans, 2,850; Mobile, 200;

Receipts, 17.499 bbis.: exports, 10.557 bbis. Winter in bbis.: clears, \$4.50@\$5.15; straights, \$5.40@\$5.00. Spring in bbis.: Clears, \$4.20@\$5.00; patents, TUESDAY, Feb. 20.-Cotton.-Spot cotton advanced 10 points. Middling, 8c., against 14.80c. last year; New Orleans and Gulf, 8.25c., against 15.05c. Sales, 33 bales for spinning. New Orleans and Mobile declined 1-18c.

TRUST COMPANIES.

FIDELITY TRUST OMPANY

Sarphia and Over \$9,000,000.00

Transacts a general Trust business.

Takes entire charge of estates, both real and personal

Guaranty Trust Co.

OF NEW YORK,

MUTUAL LIFE BUILDING.

Capital, \$2,000,000. Surplus, \$5,000,000.

JOHN W. CASTLES, President.

TRUST CO.

06 BROADWAY, 5TH AVE. & SATEST. 100 WEST 126TH STREET. THIRD AVE. & MATHET.

73D ST. & BROADWAY.

TRUST COMPANIES.

THE EQUITABLE

TRUST COMPANY

OF NEW YORK

SURPLUS. 89,000,000 15 NASSAU ST., Equitable Building

CHICAGO CLOSING QUOTATIONS.

COMMERCIAL.

Cotton Irregular, Closing 3 to 6 Points

Higher-Large Buying by Spot In-

terests-Price Brokers Bought-Shorts

Cover-Grain Firmer-Covering and

Bull Manipulation-Coffee Lower.

W Ch St Ry... 66

To-day. Last week. ..23,978 13,830 ...601 519

1904. 9,150 127 7,397

### Bid. Asked.

Am Can Co. 1114 12 12 Am Can Co op 6615 67 Am Hadiator. 76 —

Am Had pf. ...12612 —

Box Board of —

Ch Un Trac. —

Ch Un Trpf. —

City Railway —

City Railway — Diamond M. 13914 140 Lake St El... —

Savannah, 300; Memphis, 1,500.

The receipts to-day were as follows:

55 CEDAR STREET.

United States Mortgage and Trust Company

GEORGE W. YOUNG, President.

Cash may be obtained in any city of this country or

abroad by travelers carrying our Letters of Credit.

avoiding inconvenience or risk.

CAPITAL AND SURPLUS - - \$5,500,000

NEW YORK